

**Interim Report of the Receiver**  
(Subsection 246(2) of the *Bankruptcy and Insolvency Act*)

**In the Matter of the Receivership of  
Kate Energy Holdings Inc.**

**INTRODUCTION**

Pursuant to an Order (the “**Receivership Order**”) granted by the Court of Queen’s Bench of Alberta (the “**Court**”) on July 21, 2021, Hudson & Company Insolvency Trustees Inc. was appointed as receiver and manager (the “**Receiver**”) of Kate Energy Holdings Inc. (“**KATE**”).

A copy of the Receivership Order as well as further information with respect to the receivership can be found on our website at [www.bankruptcycalgary.com/corporate-files](http://www.bankruptcycalgary.com/corporate-files).

**ASSETS**

In our report dated July 27, 2021, a copy of which can be found on the above noted website, the Receiver outlined the intended plan of action for the receivership.

The Receiver prepared its first report dated December 3, 2021, as part of its application seeking court approval to monetize an LNG Supply Agreement whereby KATE agreed to purchase liquified natural gas from Campus Energy (as defined within the first report). Following two court hearings, the court dismissed the Receiver’s application, and a copy of the dismissal order can also be found on the above noted website.

The Receiver prepared its second report, dated March 28, 2022, as part of its application for discharge. By order dated April 4, 2022 the Receiver’s application for discharge was approved (the “**Discharge Order**”).

Following the Discharge Order being granted, the Receiver was notified of a potential asset of KATE resulting from an insurance claim involving a former vehicle owned by KATE.

The Receiver understands that KATE paid a deductible as a result of a motor vehicle accident, and ultimately there may be an insurance claim recovery, a portion of which may be determined to be an asset of KATE, and thereby realizable into the receivership estate. Another party is pursuing the claim, and if successful, the Receiver may collect its pro-rata portion thereof.

#### **NEXT STEPS**

There is no ongoing work being done by the Receiver, but the Receiver has agreed to not issue its Receiver's Certificate, pending the finalization of the above referenced insurance claim and the potential asset realization into the receivership estate.

**HUDSON & COMPANY INSOLVENCY TRUSTEES INC.**  
In its capacity as Court-Appointed Receiver and Manager of  
Kate Energy Holdings Inc. and not in its personal capacity



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Stefan DuChene, CPA, CA, CIRP, LIT  
President